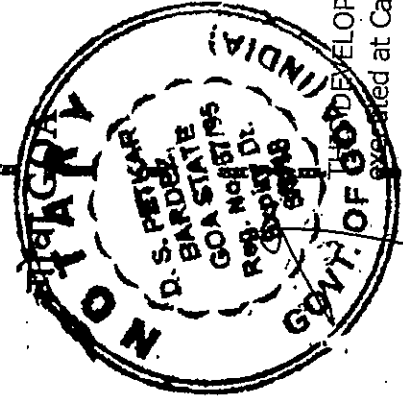




Serial No. 36497 Place of St. Vennd Mapusa Date 20/5/16

Value of stamp paper 500/-

Name of Purchaser Walker Estate LLP

Place at Calangute, Goa

For DEVELOPMENT AGREEMENT

Stamp No. 36497

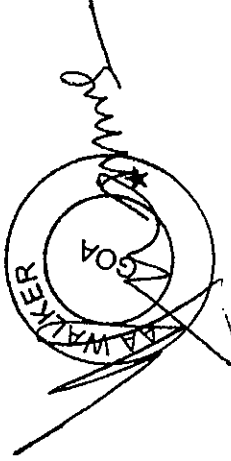
DEVELOPMENT AGREEMENT (hereinafter referred to as the "Agreement") is made and executed at Calangute, Goa on this 7th day of June, 2016;

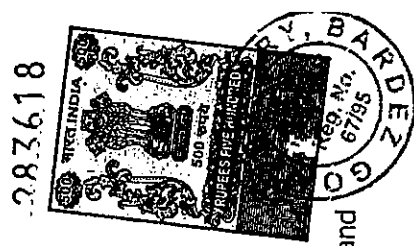
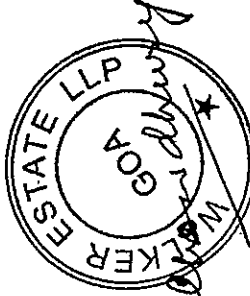
By and Between:

AA WALKER, a partnership firm, registered under the provisions of the Partnership Act, 1932 and having its office at 6/194, Kobra Waddo, Calangute Village, Bardez, North Goa, Goa - 403516 through its representative, Major Vinod Kumar Sharma, duly authorized vide a resolution dated 11th April 2016 (hereinafter referred to as the "**Land Owner**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, partners & their legal heirs, nominees and permitted assigns) of the FIRST PART;

AND

WALKER ESTATE LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at 6/194, Kobra Waddo, Calangute Village, Bardez, North Goa, Goa - 403516, through its Partner, Mr. Ranjit Kumar Chowdhury, duly authorized vide a resolution dated 11th April 2016, (hereinafter referred to as the





"Developer", which expression shall unless repugnant to the meaning or context thereof, be deemed to mean and include its successors, nominees and permitted assigns) of the SECOND PART.

The Land Owner and the Developer are hereinafter individually be referred to as the "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. The Developer is engaged in business of real estate development.
- B. The Land Owner has represented and declared that it is the absolute, lawful owner of pieces and parcels of contiguous land admeasuring 3900 sqr. mtrs. bearing Survey Nos. 232/26, 232/27 & 232/30 of Village Calangute, Bardez, Goa - 403516 (hereinafter collectively referred to as the "**Project Land**"), the details of which are more particularly given in **Schedule I** of this Agreement.
- C. The Developer is desirous of designing, construction, development, marketing and sale of a real estate group housing project under the name and style of "**The Walker Estate**", in phases, on several land parcels comprising of residential flats with common areas and recreational facilities. The Developer has approached the Land Owner for acquiring the construction and Development Rights of the Project Land for developing Phase 1 of 'The Walker Estate' comprising of 28 residential flats (hereinafter referred to as "**Said Project**" or "**Project**") including some components of common areas and recreational facilities.

The Land Owner has agreed to transfer, assign and convey the rights in relation to the construction, development, marketing and sale of Said Project on Project Land in accordance with the terms and conditions set out herein;

The Land Owner has represented that the Project Land is free from all encumbrances and there are no attachments, claims, demands, suits, proceedings, injunction orders, notices whatsoever affecting the Project Land or any part thereof; and

Based on the representations and declarations of the Land Owner, the Parties on the basis of the mutual representations herein contained, are desirous of entering into this Agreement to record the various terms and conditions mutually agreed to between the Parties for construction, development, marketing of the Project on the Project Land, as set forth herein.

NOW THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

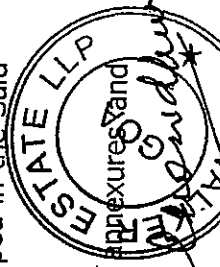
DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"Act" means Real Estate Regulation and Development Act, 2016 as amended from time to time;

"Apartment" or "Flat" shall mean apartments or flats, to be developed in the Said Project as per the sanctioned plan.

"Agreement" means this Development Agreement, its schedules, annexures and



exhibits attached hereto and any amendments from time to time as may be mutually agreed to by and between the Parties hereto in writing.

"**Applicable Laws**" shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any statutory or Government Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or at any time thereafter.

"**Authority**" means the Real Estate Development Authority;

"**Carpet Area**" means the net usable floor area of an Apartment/Flat, excluding the area covered by the walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the Apartment/Flat.

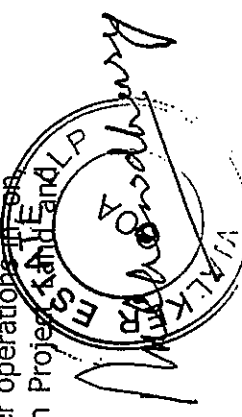
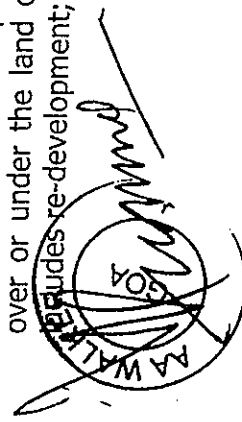
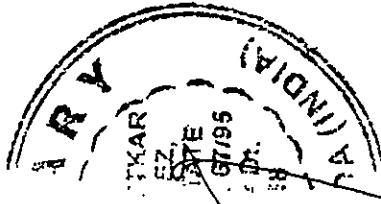
"**Common Areas and Facilities**" shall mean

- (i) the entire Project Land;
- (ii) the stair cases, lifts, staircase and lift lobbies, fire escapes, and common entrances and exists of buildings constructed and development of the Said Project;
- (iii) the common basements, terraces, parks, play areas, open parking areas and common storage spaces;
- (iv) the premises for the lodging of persons employed for the management of the Said Project including accommodation for watch and ward staffs or for the lodging of community service personnel;
- (v) installations of central services such as electricity, gas, water and sanitation, air conditioning and incinerating, system for water conservation and renewable energy;
- (vi) the water tanks, sumps, motors, fans compressors, ducts and all apparatus connected with installations for common use;
- (vii) all community and commercial facilities as provided in the Said Project;
- (viii) all other portion of the Said Project necessary or convenient for its maintenance, safety, etc. and in common use;

"**Club**" shall mean the club to be set up and developed by the LLP on a separate piece of land (hereinafter referred to as "**Club Land**") adjacent to the Project Land with facilities to be used only by the members of the Club;

The Club and the Land Parcel specifically marked for the Club as specified in plan marked as **Schedule II** and the amenities/ facilities to be provided in the Club, shall not form part of the Common Area and Facilities and shall be owned by the LLP/ Owner of the Club Land.

"**Development**" with its grammatical variations and cognate expressions, means carrying out the development of Project Land, engineering or other operations over or under the land or the making of any material change in Project Land and LLP



"Development Rights" shall in addition to the natural grammatical meaning of the expression also include:

- (a) all the rights and interests transferred and assigned by Land Owner in favour of Developer under and in terms of this Agreement;
- (b) irrevocable and exclusive rights to Developer to commence, carry out and complete the development and construction of the Project on the Project Land, at its own cost and expense through its agents, servants or assigns, subject to necessary permissions, existing or future, from municipal and any other concerned authorities and for this purpose to have unhindered access to the Project Land including ingress and egress, and do all activities for construction and development thereupon;
- (c) the absolute right to alienate, transfer, sell, convey or otherwise assign or part with the Apartment/Flat with proportionate and undivided rights in the land underneath and or other facilities at any time and to receive, retain the Gross Revenue from any prospective buyers/transferees without limitation or lien and to distribute the same in terms of the Agreement;
- (d) the irrevocable and exclusive right to directly or indirectly transfer title in the Apartment/Flat and other units/spaces/areas comprised in the Project to the prospective buyers, by execution and registration of suitable deeds and documents in respect thereto; and
- (e) the irrevocable and exclusive right to maintain the Project and pursuant thereto the right to enter into agreements with purchasers, occupiers and owners of the Apartment/Flat in the Project and to receive all service charges and costs from them without any limitation or lien.

"Effective Date" means the date of execution of this Agreement.

"Incumbrance" shall mean any right, title or interest existing by way of, or in the nature of sale, agreement to sell, including without limitation, any claim, mortgage, pledge, charge, security right, security interest, lien, hypothecation, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), any provisional or executable attachment, non-disposal undertaking, right of first offer or first refusal, tenancy, co-ownership, disposal of beneficial interest or any other interest held by a third party.

"Government Authority" or **"Statutory Authorities"** shall mean any government or political subdivision thereof, or any ministry, department, board, authority, instrumentality, forum, agency, corporation, commission, court or tribunal whether central, state, local, municipal, judicial, quasi-judicial or administrative of the Government of India or any state government and any other statutory/non-statutory authority.

"GPA" means the irrevocable general power of attorney to be executed by the Land Owner in favour of the Developer and its Representatives in respect of the Project substantially in the format given in the **Schedule-III**.

"Gross Revenue" shall mean and include any and all revenues and proceeds on account of sale/ lease/ license/ transfer or other disposal of the interest in the Apartment/Flat including but not limited to any advance bookings, earnest money, preferential location charges, parking, interest, transfer fees, or any other charges that are recovered or recoverable from the customers, less any charges paid towards refund/ cancellation amount with or without interest. Provided that in the event of the lease or license of the Apartment/Flat, the Gross Revenue would mean the rental or license fee and interest accruing on any advance or security deposit taken from the lessee or the licensee but shall not include the security deposit paid. For the sake of clarity, it is hereby clarified that the Gross Revenues shall not include:

the maintenance related charges/deposits paid to any maintenance agency in relation to the maintenance of the Project; (ii) the External Development Charges and/or Internal Development Charges or other statutory charges/deposits and/or taxes (including but not limited to service tax) that are recovered or recoverable from the customers and (iii) any other charges received in respect of the Project which is specially not included in the Gross Revenue. Further, the Gross Revenue shall also be reduced by charges paid towards statutory levies or cess that are directly related to development of the Project.

"Representatives" means the agents, servants, associates and any person lawfully claiming through or under any Party hereto.

1.2 Interpretations: In this Agreement, unless the context requires otherwise:

- (i) a word or an expression which denotes a natural person shall include an artificial person (and vice versa), any one gender shall include all other genders and the singular shall include the plural (and vice versa);
- (ii) reference to any individual shall include his/her Representatives, successors, legal heirs, executors and administrators;
- (iii) reference to any article, clause, section, schedule or annexure shall be deemed to be a reference to an article, a clause, a section, a schedule or an annexure of this Agreement;
- (iv) headings in this Agreement are inserted for convenience only and shall not be used in its interpretation;
- (v) the recitals, schedules, annexure, appendices, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement.
- (vi) references to the words "include" or "including" shall be construed as being suffixed by the term "without limitation";
- (vii) Reference to a law shall be a reference to that law as amended, re-enacted, consolidated, supplemented or replaced;
- (viii) Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced; and
- (ix) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other.

2. Acquisition of the Development Rights in the Project Land and development thereon

- 2.1 The Land Owner hereby transfers and assigns all the Development Rights in the Project Land in favour of the Developer to design, construct, develop, market and sale of the Project and the Developer agrees to acquire the same in accordance with and on the terms and conditions set out herein.

2.2 The Developer shall be exclusively authorized to plan, design, construct and develop the Project comprising of 28 residential Apartments/Flats and other facilities on the

STATE LLP
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Project Land, at its own costs and expense, and in the manner as may be decided by the Developer.

- 2.3 The scope of development of the Project Land includes planning, designing, construction and development of the Said Project on the Project Land with all incidental and related facilities and amenities solely at the cost of the Developer.
- 2.4 The Developer shall have the right to raise loan/ funding/ borrowing by way of creation of mortgage or encumbrance over the Project Land or any part thereof and/or the Apartment/Flat and or the Gross Revenue falling to the share of the Developer. The Land Owner shall do all such acts and things including the execution of documents as may be required or necessary for obtaining such loan facilities by the Developer. The Developer shall be solely responsible for repayment of such loan including interest and other charges associated with loan/funding/borrowing without any liability to the Land Owner.
- 2.5 Simultaneously with the execution of this Agreement, the Land Owner has granted to the Developer and its Representatives, the irrevocable license to enter into the Project Land for the purpose of planning, designing, survey of the Project Land and to do all acts in relation to the construction and development of the Said Project on the Project Land.
- 2.6 The Developer shall be entitled to engage any contractors, architects, engineers, consultants and workmen for the construction and development of Said Project with all related facilities and amenities on the Project Land.
- 2.7 The Developer shall be free to construct and develop the Said Project on the Project Land in such manner as it may deem fit and in accordance with the Applicable Laws. The Land Owner shall not prevent and/or cause any hindrance or obstruction in any manner and shall provide all assistance and co-operation as may be required by the Developer in respect thereto.
- The Land Owner shall obtain from the Government Authorities all approvals, permissions, licenses, sanction, clearance, consent and authorizations as may be applicable before commencement of construction of the Said Project on the Project Land at its sole costs and expenses.
- 2.9 The Developer shall obtain from the Government Authorities all approvals, permissions, licenses, sanction, clearance, consent and authorizations as may be applicable from the stage of commencement of construction of the Project at its sole costs and expenses.
- 2.10 The Developer shall be exclusively authorized and entitled to design, plan, construct, develop, market, sell and maintain the Project. The Land Owner shall render all necessary assistance in respect of expertise/ consultancy check required on quality of workmanship.
- 2.11 The Developer shall have the rights, but not the obligation, to utilize the maximum FAR permissible including the permissible deviation/compoundable limits and to construct the maximum permissible covered area and optimize use of all available space, confirming in all respect to the prevailing bye laws, rules and laws. In case, the permissible limits are revised due to any modifications in the rules, building bye-laws, then in such an event the total built up areas may be revised accordingly by Developer, at its sole discretion, in accordance with the Applicable Laws.

- 2.12 If any additional construction is permitted by the concerned authorities while the Project is under construction or after the construction and occupation of this Project, the Developer shall have the right, but not the obligation, to obtain the permission in accordance with the Applicable Laws and to carry out such additional construction.

and development and the cost of such additional construction shall be funded by the Developer.

3. **Revenue Sharing Ratio**

3.1 In consideration of the contribution of the Project Land by the Land Owner, obtaining approvals and licenses before the stage of commencement of construction of the Project, and the Land Owner granting the rights to the Developer for development of the Project Land; and the Developer bearing the costs, expenses and responsibility for construction, development and marketing of the Project, including discharge of the respective obligations by the Parties under this Agreement, it has been agreed that the Gross Revenue shall be distributed between the Land Owner and the Developer in the following ratio

- (i) 30% of the Gross Revenue shall belong to Land Owner ("**Land Owner's Share**"); and
- (ii) 70% of the Gross Revenue shall belong to the Developer ("**Developer's Share**")

3.2 The Gross Revenue received from the Project shall be deposited in a separate designated account ("**Collection Account**") to be opened with a scheduled bank ("**Bank**"). 30% of the amount credited to the Collection Account shall automatically, based on the standing instruction given to the Bank, be transferred to the Land Owners bank account and the balance amount shall be transferred to a separate Bank Account ("**Project Account**") of the Developer to be opened with the said Bank .

3.3 The Developer shall provide a statement, on monthly basis, to the Land Owner duly certified by a Chartered Accountant in-practice, supported by all necessary documents including the respective Bank Statements, showing the Gross Revenue Received and its distribution in accordance with the terms hereof.

Completion

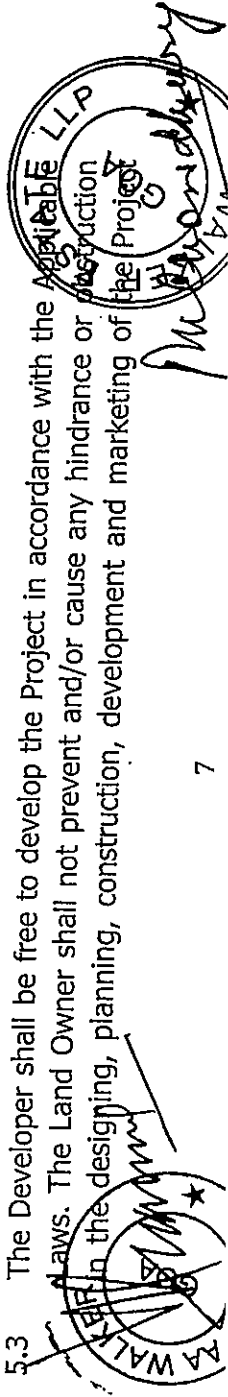
Subject to Force Majeure conditions as mentioned herein below and due performance of its obligations by the Land Owner, the Developer shall complete the development of the Project on the Project Land in accordance with the Approvals obtained and the Applicable Law, within a period of 30 (thirty) months from the date of launch of the Project, i.e., receipt of layout plans and building plans and all other Approvals in respect of the Project, subject to a grace period of 3 (three) months or within such further time as may be mutually decided by the Parties.

5. **Obligations of the Land Owner**

5.1 The Land Owner hereby agrees not to disturb, prevent or interrupt the construction activities carried out by the Developer on the Project Land.

5.2 The Land Owner hereby grants to the Developer and its Representatives, irrevocable license to enter into the Project Land and to possess the same for the purpose of planning, survey of the Project Land and to do all acts in relation to the construction and development of the Project. The Land Owner agrees and acknowledges that, based on the assurances, representations and warranties granted by the Land Owner under this Agreement, the Developer shall incur substantial expenditure for the construction and development on the Project Land and the Land Owner shall not cancel or rescind the rights so granted to the Developer under this Agreement under any circumstances.

5.3 The Developer shall be free to develop the Project in accordance with the Applicable Laws. The Land Owner shall not prevent and/or cause any hindrance or obstruction in the designing, planning, construction, development and marketing of the Project



by the Developer in any manner and shall provide all assistance and co-operation as may be required by the Developer in relation to the Project.

5.4

The Land Owner shall also execute a GPA in favour of the Developer and its Representatives which shall be in the form set forth in **SCHEDULE - III** hereto, authorizing the Developer and its Representatives to do all acts, deeds and things necessary on their behalf for the construction, development, marketing and sale of the Project on the Project Land, to deal with the Project Land in accordance with this Agreement and to give effect to this Agreement. It is also agreed that the Land Owner shall sign, execute and deliver all papers, documents, deeds, letters, affidavits, no-objection certificates, authorizations, undertakings and take such other actions as may be required for purposes of construction, development, marketing, transfer and/or sale of the Project and as may be requested by the Developer to consummate more effectively the purposes or subject matter of this Agreement.

5.5

The Land Owner undertakes and assures that the Land Owner and/or any other person(s) claiming under the Land Owner shall not, in any way, transfer, Encumber, mortgage or part with its/their rights, titles or interests in the Project Land or create any sort of lien or charge or Encumbrance on the Project Land or create any hindrance or obstruction in the development of the Project, except as may be directed by the Developer.

5.6

The Land Owner shall, at the instructions of the Developer, execute agreement to sell, sale deed, or other form of title documentation in favour of the prospective buyer(s) of the apartment (s) /residential flat (s) on the Project Land, as may be required by the Developer and the Applicable Laws.

5.7

The Land Owner shall execute a registered conveyance deed in favour of the allottees/ buyers along with the undivided proportionate title in the Common Areas to the association of the allottees/ buyers or the competent authority prescribed under the Applicable laws, and hand over the physical possession of the plot, apartment of building, as the case may be, to the allottees and the Common Areas to the association of the allottees/ buyers or the competent authority and the other title documents pertaining thereto within specified period as per sanctioned plans as provided under the Applicable Laws:

5.8

The Land Owner undertakes that it shall keep title and ownership of the Project Land absolutely free and marketable in all respects save and except for the Encumbrance which may have to be created on the Project Land for loan/funding/borrowing as may be availed by the Developer.

5.9

The Land Owner agrees and acknowledges that the Developer shall be entitled to enforce its rights under this Agreement irrespective of carrying out a due diligence of the Project Land, and if carried out, notwithstanding the results of such diligence exercise.

6.

Rights and Obligations of the Developer

6.1

The Developer shall develop the Project on the Project Land in accordance with the approvals, permissions, licenses, sanction, clearance, consent and authorizations to be obtained from the Government Authorities, the Applicable Laws and in accordance with the terms of this Agreement.

6.2

The Developer, while carrying out the development of the Project itself or through its agents, contractors, representatives or in the course of sale of the Project shall ensure that all relevant statutes, laws, bye-laws, approvals and licenses are complied with and no liability, cost, damage and demur is subjected to the Land Owner arising due to any action or inaction of the Developer.

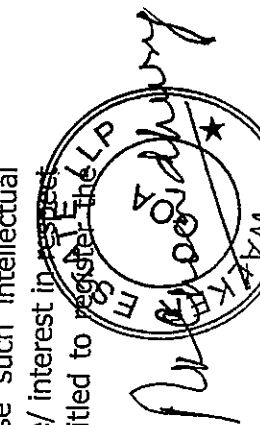
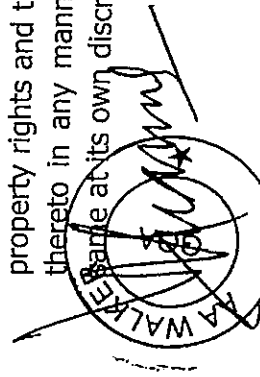
- 6.3 The Developer shall be entitled to and have the rights to design, plan, construct, develop, manage, execute and market the Project in the manner as agreed in this Agreement.
- 6.4 The Developer shall have the right to engage contractors/ architects/ engineers/ supervisors/ consultants/ staff and workmen for construction, development and marketing of the Project.
- 6.5 The Developer shall conceive the concept of the Project and prepare building plans and plan, design and arrange preparation of architectural, structural and other drawings from the architects and other consultants based on the sanctioned drawings.
- 6.6 The Developer shall manage, run, operate and maintain the Said Project either itself or through third party agencies.
- 6.7 The Developer shall ensure safety and security of the men and materials on the Project Land and shall take adequate measures and steps in this regard.
- 6.8 The Developer shall finalize and execute definitive agreements in good faith upon receipt of license for development of the Project.
- 6.9 The Developer shall comply with all the Applicable Laws including the provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder in relation to the approvals, construction, development, marketing and sale of the Project.

Right To Book, Allot, Assign And Maintain

- The Developer shall have the sole right to market, book, allot, transfer, let, lease or license the entire or any part of the Project to the prospective buyers/ transferees. The Land Owner shall provide full co-operation and assistance in this regard and undertake not to cause any interruption in the same.
- 7.2 The Developer shall have the sole right to collect and receive the Gross Revenues in the Bank Account as mentioned in Article 3 herein above.
- 7.3 The Developer or any agency nominated by it shall have the sole right to maintain the Apartment/Flat and Common Areas/ Amenities of the Project as per the provisions of the Applicable Law and all the occupants of the Project shall be bound to observe the rules and regulations framed/ adopted by the Developer and/or of any agency nominated by the Developer.

8. Marketing & Branding Of the Project

- 8.1 The Parties hereby agree that the entire marketing of the Project shall be done by the Developer. A marketing strategy shall be evolved by the Developer in this respect. The Land Owner shall render all necessary assistance to the Developer for the same.
- 8.2 The name and branding of the Project shall be solely decided by the Developer. Any intellectual property rights developed, whether registered or not, in respect of the Project pursuant to this Agreement shall be owned, used and possessed by the Developer only. The Developer shall have all the rights, titles and interest in such intellectual properties and the sole and exclusive right to use such intellectual property rights and the Land Owner shall not have any right/ title/ interest in respect thereto in any manner whatsoever. The Developer shall be entitled to register the same at its own discretion.



8.3 The Parties agree that the Apartment/Flat to be developed within the Project shall not be sold (Basic Sales Price) for an amount less than Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lacs Only) , unless mutually agreed otherwise by the Parties. In the event the Developer decides during any period that it is not favorable/ profitable period for sale of Apartment/Flat, the Developer shall have the sole discretion to phase out the sale of the Project in the manner to be decided by the Developer.

8.4 After due approval of the Project by the Government Authorities, the Developer shall be entitled to make advance bookings and to enter into agreements for sale/ transfer and assign to any prospective buyer(s) the Apartment/Flat of the Project at the price and as per the payment schedule as may be decided mutually by the Parties.

8.5 The Parties hereby agree that the sale/ transfer of the Apartment/Flat shall be made through execution of a tripartite agreement with the prospective buyer/ transferee where under the Land Owner shall sign as owner of the Project Land, the Developer as developer/confirming party and the prospective buyer as the purchaser of the Apartment/Flat.

8.6 The Land Owner shall itself provide the Developer and its Representatives with necessary written authorities, power of attorneys, authorizing the Developer and its Representatives to sign and execute buyer's agreement or such other agreement in favour of prospective buyers/ tenants/ licensees/ allottees and for transfer of the rights, title or interest in the Apartment/Flat, viz. sale deeds, conveyance deeds or any other deed/ agreement in favour of prospective buyers/ tenants/ licensees/ allottees and to receive consideration/ proceeds by way of cheques, pay orders or similar bank instruments, which shall be deposited in the Bank Account as stated above or by way of RTGS to the said Bank Account.

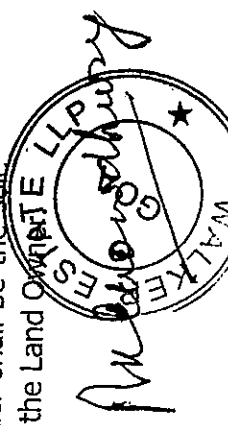
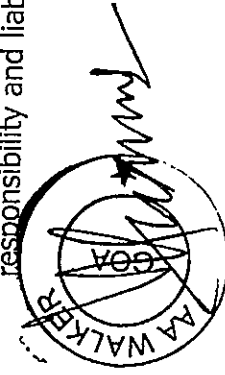
The Land Owner shall further, as and when considered expedient by the Developer, sign and execute all documents/ deeds/ instruments etc. for transfer/ conveyance of titles and interest in the spaces/ areas in the Project in favour of the proposed buyers.

8.8 The Land Owner shall not do any act or deed which would in any manner, whatsoever, including but not limited to creation of any parallel documentation, be in conflict or contrary to the marketing and sales programme or strategy of the Developer.

9. Funding

9.1 The Developer shall be entitled to raise loan for funding the construction and development of the Project by way of creation of appropriate security/ mortgage on the Project Land and the construction thereon and/or creation of charge over the share of the Developer's Share in the Gross Revenue, with any bank and/or financial institution, at the sole discretion of the Developer. The Land Owner hereby agrees to creation of such mortgage or other Encumbrance over the Project Land and hereby waives any objection it has or may have in respect thereto. The Land Owner shall do all such acts and things that may be required or necessary for obtaining credit/ loan facilities by the Developer including the execution of the necessary documents as may be required for mortgaging the Project Land.

9.2 The cost of funding/ loan shall be borne and paid by the Developer alone and repayment of such loan with interest and all charges of the lender shall be the sole responsibility and liability of the Developer without any liability of the Land Owner.



10. Representations and Warranties

10.1 The Land Owner hereby represents and warrants to the Developer as follows:

- (i) The Land Owner has clear and marketable title in respect of the Project Land and the same is free from all Encumbrances.
- (ii) The Project Land or any part thereof is not subject to any acquisition and there are no acquisition proceedings pending or threatened. Further, the Project Land is not subject to any attachment by any Government Authority or lender or creditor or other person, including any revenue authority. In case of acquisition/ attachment of the Project Land or any part thereof, the Developer shall have the absolute right to claim and utilize any monetary compensation or any other form of compensation received in lieu thereof. In this respect the Developer shall prepare and submit a statement detailing the amount incurred by the Developer in respect thereto, which shall not be dissented by the Land Owner.

- (iii) The Land Owner shall obtain all the approvals, permissions, licenses, sanction, clearance, consent and authorizations as may be applicable before the stage of commencement of construction of the Project.

The Project Land is free from any litigation, arbitration, prosecution, proceedings, dispute, investigation or the subject matter of any other legal dispute.

There are no actions, suits, proceedings or investigations pending or, to its knowledge threatened against the Land Owner at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in breach of this Agreement or which may individually or in aggregate, result in any material impairment of ability of the Land Owner to perform its obligations under this Agreement.

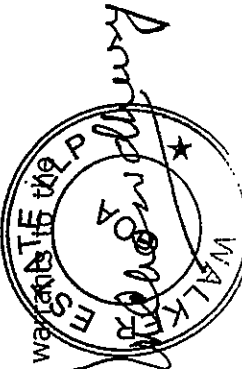
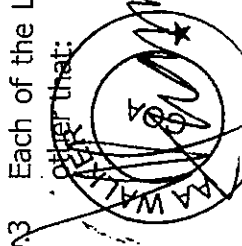
- (vi) The Land Owner shall not (i) deal with the Project Land in any manner except as per the instructions of the Developer; (ii) initiate, solicit or consider, whether directly or indirectly, any competitive bids from any third party whatsoever, for the development of the Project Land (or any part thereof); and (iii) negotiate or discuss with any person or entity the financing, transfer, mortgage of the Project Land (or any part thereof).

- (vii) All the representations and warranties are valid notwithstanding any information or document furnished to or findings made by the Developer during any due diligence exercise and no such information, document or finding shall limit the liability of the Land Owner hereunder.

10.2 The Developer hereby represents and warrants to the Land Owner as follows:

- (i) The Developer shall obtain all the approvals, permissions, licenses, sanction, clearance, consent and authorizations as may be applicable from the stage of commencement of construction of the Project.
- (ii) The Developer shall provide the requisite funds and resources to plan, design, construct, develop and market the Project as per the terms and conditions of this Agreement.

10.3 Each of the Land Owner and the Developer hereby represents and warrants, if the other that:



(i) Each Party has full power, authority, legal right and capacity to enter into, deliver and perform this Agreement, its respective obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by each Party and constitutes their legal, valid and binding obligation enforceable against it, in accordance with its respective terms.

(ii) Each of the representations and warranties made by each of the Parties, in terms as aforesaid, is separate and independent and none of the aforesaid representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of the other Party or any of their respective agents, Representatives, officers, employees or advisers.

(iii) This Agreement constitutes a legal, valid and binding obligation, and is enforceable against it in accordance with its terms.

(iv) The execution, delivery and performance of this Agreement will not conflict with, result in the breach of, or constitute a default under any covenant, agreement, understanding, decree or order to which such Party is a party or by which such Party or any of its/his properties or assets is bound or affected and does not result in a violation of any Applicable Laws.

Each Party has no knowledge of any violation or default or any order, writ, injunction or decree of any court or any legally binding order of any relevant authority empowered by Applicable Laws which may result in any material adverse effect on the Party's ability to perform its/his obligations under this Agreement.

All information furnished by each Party in connection with this Agreement, does not contain any untrue statement or omit to state any fact, the omission of which makes any statements made therein in the light of the circumstances under which they are made, misleading, and each Party is not aware of any material facts or circumstances that have not been disclosed to the other Parties which might, if disclosed, adversely affect the decision of a Person considering whether or not to enter into this Agreement.

11. Non-Execution of The Project

11.1 The Parties hereby agree that in the event:

- (i) the Project is not approved by any Government Authority; or
- (ii) after the layout of the Project is sanctioned, the execution of the Project is stopped by any Government Authority or it is not developed for any other reason beyond the control of the Parties; or
- (iii) at any time, any of the Partners of the LLP changes/exits, the Developer may, at its sole discretion, terminate this Agreement.

11.2 Upon termination, the Developer shall remove its personnel and machineries/equipment etc. from the Project Land. Further, in case of termination due to Clause 11.1(i), (ii) & (iii), the Land Owner and the Developer shall be jointly liable for the claims of the customers in proportion to their Gross Revenue sharing ratio.

12. Indemnity

Each Party ("Defaulting Party") hereby agrees to indemnify and hold harmless the other Party, its officers, employees, shareholders, directors, partners and affiliates

STATE LLP
W. Chowdhury

("Non-Defaulting Party") from any or all losses, liabilities, claims, costs, charges, actions, proceedings, third party claims, damages, including but not limited to, interest, penalties with respect thereto and out-of-pocket expenses (including reasonable attorneys' and accountants' fees and disbursements) that have arisen from claims resulting from or relating to or arising out of or in connection with the following:

- (i) any failure on the part of the Defaulting Party to discharge its liabilities and/or obligations under this Agreement; and
- (ii) any willful act of omission or commission, material breach, misrepresentation or misconduct by the Defaulting Party, as the case may be, of any covenant, agreement, representation, warranty or other obligation contained in this Agreement, the definitive documents proposed to be executed between the Parties and in particular arising out of a breach of the obligations to the prospective buyers/ transferees of the Apartment/Flat, as the case may be.

12.2 Without prejudice to the Developer's rights under Clause 12.1 above, the Land Owner shall indemnify and hold harmless the Developer for any or all losses, liabilities, claims, costs, charges, actions, proceedings or third party claims, damages, including but not limited to, interest, penalties with respect thereto and out-of-pocket expenses (including reasonable attorneys' and accountants' fees and disbursements) that have arisen against the Developer or the Land Owner or any other person on account of any defect in or want of clear and marketable rights, title and interest in the Project Land or any right thereof, including (without limitation) any pending litigation, arbitration, investigative or administrative proceeding, any order by a Government Authority relating to the Project Land or any other act or omission of the Land Owner which causes stoppage or delay of the execution of the Project (a "Defect").

In the event of any Defect in relation to the Project Land, the Land Owner shall be liable and responsible to remedy the Defect. However, the Developer may at its sole and absolute discretion resolve the Defect, at the cost and expense of the Land Owner, using such means and methods as it deems fit and necessary and adjust the same from the Land Owner's Share in the Project and/or Gross Revenue.

12.4 The indemnification rights of the Parties under this Agreement are independent of, and in addition to, such other rights and remedies as the Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

13. Dispute Resolution

Amicable Settlement

13.1 If any dispute or difference of any kind whatsoever shall arise between the Parties in connection with or arising out of this Agreement, the Parties hereto shall promptly and in good faith negotiate with a view to its amicable resolution and settlement.

Arbitration

13.2 In the event no amicable resolution or settlement is reached or neither Party is desirous of taking over the interest of the other Party within a period of 30 days from the date on which the dispute or difference arose, such dispute or difference shall be referred to arbitration to Mr. Ashwin Chandiok as a sole arbitrator. The arbitration shall be conducted in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modifications and enactments in force.

MA WALKER & CO. ADVOCATES LLP
12/11/2023
13

13.3 The arbitral tribunal will have the authority to grant any relief including specific performance by the Parties of their respective obligations under the Agreement and the decision of the arbitral tribunal shall be final and binding upon all the Parties. The language of arbitration shall be English and the seat of arbitration will be Goa.

13.4 The existence of any dispute or difference or the initiation or continuance of the arbitration proceedings shall not postpone or delay the performance by the Parties of their respective obligations under this Agreement. It is agreed that the arbitrator shall also determine and make an award as to the costs of the arbitration proceedings.

13.5 This Article shall survive expiry or termination of this Agreement.

14. **Severability**

14.1 If any term of this Agreement shall be hereafter declared by a final adjudication of any tribunal or court of competent jurisdiction to be illegal, such adjudication shall not alter the validity or enforceability of any other terms or provisions unless the terms and provisions declared shall be one expressly provided as a condition precedent or as the essence of this Development Agreement or compromises an integral part of, or inseparable from the remainder of this Development Agreement. In such an event, the Parties shall take all necessary action and shall execute such other documents as may be required, to revert to the original status.

15. **Waiver**

15.1 The failure, with or without intent of any Party, to insist upon the performance by the other of any terms or provision of this Agreement in strict conformity with the literal requirements hereof shall not be treated or deemed to constitute a modification of any terms or provisions hereof, nor shall such failure or election be deemed to constitute a waiver of the right of such Party at any time whatsoever thereafter to insist upon performance by the other strictly in accordance with any terms or provisions hereof.

16. **Applicable Law And Jurisdiction**

16.1 This Agreement shall be governed, construed and enforced according to the laws of India and subject to dispute resolution mechanism mentioned herein above, the Courts at Goa alone shall have the exclusive jurisdiction in any and all matters arising out of or in relation to this Agreement.

17. **Notices**

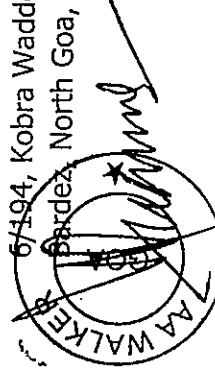
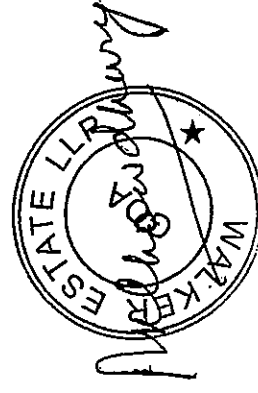
17.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement shall be given in writing and may be given by facsimile, by e-mail, by personal delivery or by sending the same by registered acknowledgement to the Party concerned at the address stated herein below or any other address subsequently notified to the other Party. Such notice shall be deemed to be delivered on receipt thereof.

M/s AA Walker

6/194, Kobra Waddo, Calangute Village,
Bardez, North Goa, Goa - 403516

Walker Estate LLP

6/194, Kobra Waddo, Calangute Village,
Bardez, North Goa, Goa - 403516



18. Force Majeure

- 18.1 Neither Party shall be liable or responsible for damages in any manner whatsoever to the other for failure or delay to perform or fulfill any provisions of this Agreement when such delay/ non-performance has been caused by an event of force majeure and such delay is beyond the reasonable control of a Party (the "**Affected Party**") and which the Affected Party could not have prevented by the exercise of reasonable skill and care in relation to the development of the Project and which actually prevent, hinder or delay in whole or in part the performance by any party of its obligations under this Agreement. '**Force Majeure**' shall include without limitation, (a) acts of God, including earthquake, storm, flood, tempest, fire, lightning, and other natural calamities; (b) civil commotion, war, act of public enemy; (c) riots or terrorists attacks, sabotage, epidemic; (d) strikes/ lock-outs; (e) unavailability, scarcity, shortage of any construction materials, fuel, power, water, electricity, etc.; (f) the promulgation of or any amendment in any law or policy of the Government Authority which prevents the construction and development to proceed as agreed in this Agreement; or (g) any event or circumstance analogous to the foregoing. Financial inability of a Party to perform shall not be a ground for claiming a Force Majeure.

- 18.2 The Affected Party shall: (i) immediately notify the other Party of the happening of any such event of Force Majeure, (ii) constantly endeavour to prevent or make good the delay; and (iii) resume the work as soon as practicable after such event of Force Majeure has come to an end or ceased to exist.

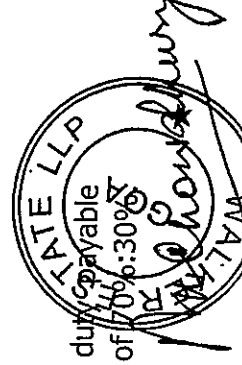
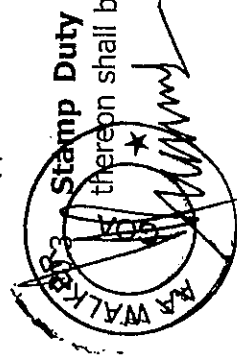
- 18.3 In the event any of such cause or causes shall continue for a period of 30 days, the Parties hereto shall mutually discuss the matter and decide one or the course of action to be taken.

19. Entire Agreement And Amendments In Writing

- 19.1 The terms and conditions herein contained constitute the entire agreement between the Parties and shall on the Effective Date supersede all previous communications, either oral or written, between the Parties hereto with respect to the subject matter hereof. It is expressly declared that no variation, amendment, modification or addition to this Agreement shall be effective or binding on any Party unless set forth in writing and duly authorized by the Parties hereto.

20. MISCELLANEOUS

- 20.1 **Relationship:** The Land Owner and the Developer have entered into this Agreement on principal to principal basis and that nothing stated herein shall be deemed or construed as a partnership between them nor shall it be construed as association of persons in any manner, nor will the same bind them except to the extent specifically stipulated herein.
- 20.2 **Taxes:** Each Party hereto shall pay and discharge their respective tax liabilities under the Income Tax Act, 1961, including all their personal debts and shall indemnify and keep indemnified and harmless the other from and against all claims, charges, proceedings, penalties in respect of any default or failure to pay or discharge such liabilities and debts. It has been agreed that the Service Tax, VAT and GST if applicable on the transfer of the Development Rights by Land Owner to the Developer, the same shall be borne and payable by Land Owner to the authorities as and when applicable including any and all incidental or ancillary taxes which may be applicable.



Stamp Duty & Registration: The cost of registration and stamp duty payable thereon shall be shared by the Developer and the Land Owner in ratio of 70%:30%

However, it is agreed that non-registration of this Agreement shall not take away or affect any rights/obligations of the Developer or the Land Owner.

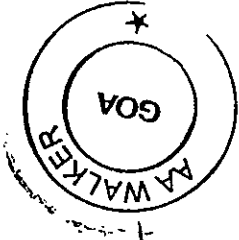
20.4 **Specific Performance:** This Agreement shall be specifically enforceable in accordance with the terms hereof, at the instance of either of the Parties.

20.5 **Termination:** Save and except as permitted under this Agreement, this Agreement shall not be terminated by either Party.

20.6 **Language:** This Agreement has been executed in the English language, and only the English language shall be the controlling language for interpretation thereof. No translation, if any, of this Agreement into another language shall be of any force or effect in the interpretation of this Agreement or in determination of the intent of either of the Parties.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized representatives at the place and on the day, month and year first above written.

Signed and Delivered
On behalf of **AA WALKER**



Major Vinod Kumar Sharma
(Authorized signatory)

Signed and Delivered
on behalf of **WALKER ESTATE LLP**



Ranjit Kumar Chowdhury
(Authorized signatory)

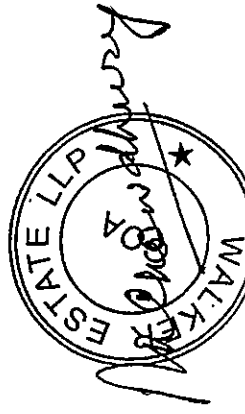
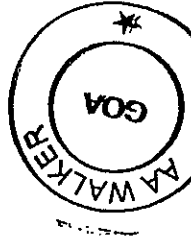
WITNESSES:

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(RANJIT KUMAR CHOWDHURY)

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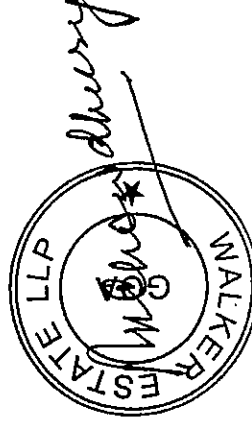
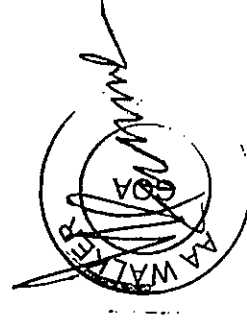

(Dagna Fernandes)



SCHEDULE I

(Details of the Project Land)

- A. All the property known as "TORNICHEM" or "KHOBRA WADDO", situated at Calangute, Taluka Bardez, State of Goa described in the Land Registration Office, Bardez, under no. 52020 at pg 139 Book B-110 (New), and is enrolled in the Land Revenue Office (Matriz) under no. 865 of the Second Circumscription and is presently surveyed under Survey No. 232/26 of Village Calangute admeasuring an area of 700 sq mtrs and bounded as follows:
- On or towards the North: by Survey No. 232/23;
- On or towards the South: by Survey No. 232/30;
- On or towards the East: by Survey No. 232/27 and 23; AND
- On or towards the West: by Survey No. 232/25.
- B. All the property known as "CANTIVADDO" or "TORICACHEM" situated at Calangute, Taluka and Sub District of Bardez, District of North Goa, State of Goa, not registered in the Land Registration Office, neither enrolled in the Taluka Revenue Office, surveyed for Records of Rights under Survey No. 232/27 of Village Calangute, admeasuring an area of 800 sq mtrs and bounded follows:
- On or towards the North: by Survey No. 232/25;
- On or towards the South: by Survey No. 232/30;
- On or towards the East: by Survey No. 232/28; AND
- On or towards the West: by Survey No. 232/26.
- C. All the property known as "TORN GHATI VADDO" or "GHANTIAVADDO", situated at Calangute, Taluka Bardez, State of Goa described in the Land Registration Office, Bardez, under no. 13163 at page 99 Book B34 (New), not enrolled in the Land Revenue Office (Matriz) and surveyed under Survey No. 232/30 of Village Calangute admeasuring an area of 2400 sq mtrs and bounded as follows:
- On or towards the North: by Survey No. 232/25, 26 and 27;
- On or towards the South: by Survey No. 235/1, 3 and 4;
- On or towards the East: by Survey No. 232/28, AND;
- On or towards the West: by Survey No. 232/24.

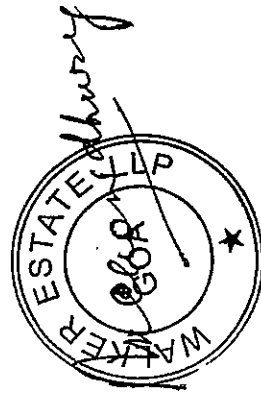


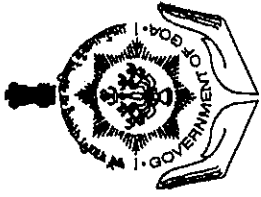
SCHEDULE II

(The Club and the Land Parcel specifically marked for the Club as specified in this plan)

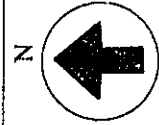


Attached Survey Plans.



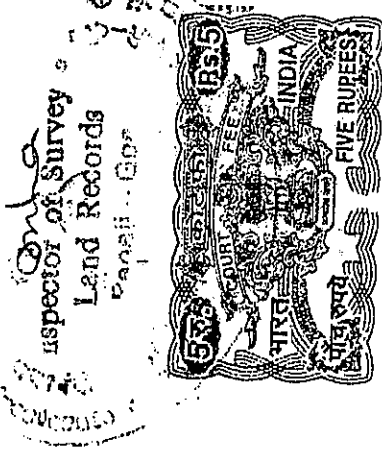


GOVERNMENT OF GOA
Directorate of Settlement and Land Records
PANAJI - GOA



Plan Showing plots situated at
Village : CALANGUTE
Taluka : BARDEZ
Survey No./Subdivision No. : 235/ 6
Scale : 1:1000

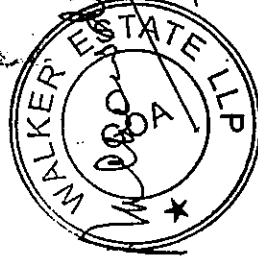
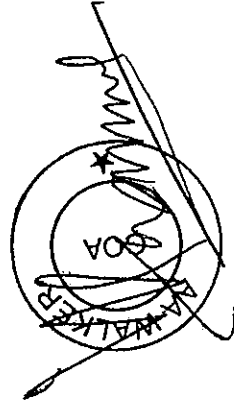
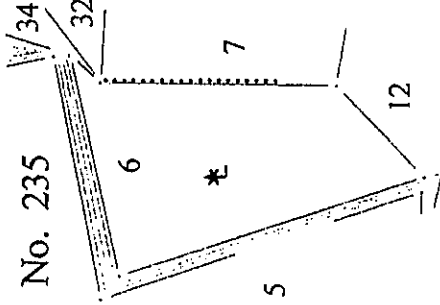
Inward No. 755



CLUB LAND

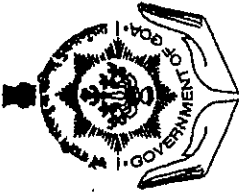
NOTARY

SURVEY No. 235 S.No.232

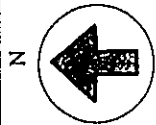


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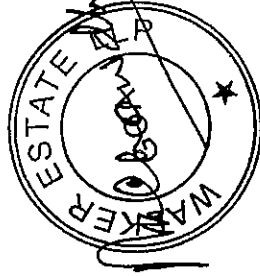
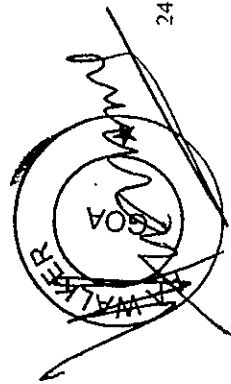
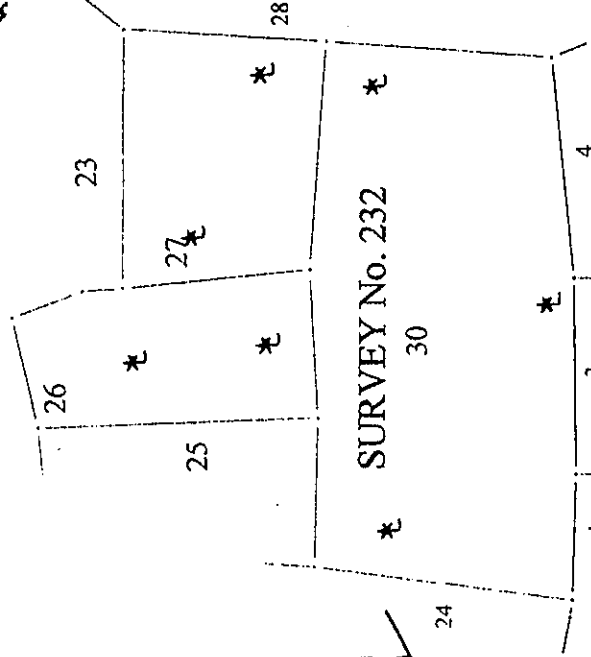
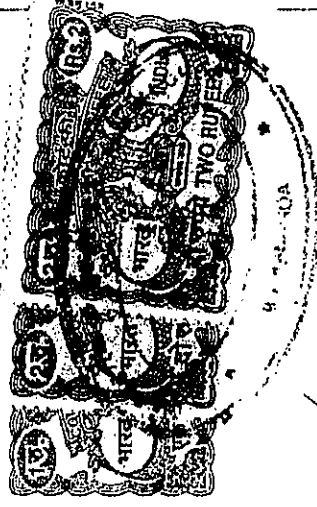


GOVERNMENT OF GOA
Directorate of Settlement and Land Records
Office of Inspector of Survey and Land Records
MAPUSA - GOA



Plan Showing plots situated at
Village : CALANGUTE
Taluka : BARDEZ
Survey No./Subdivision No. : 232/ 26,27,30
Scale : 1 : 1000


(ANAND V. VAIGANKAR)
Inspector of Survey &
Land Records.



Generated By : Swapnil B. Bhonsle (D' Man Gr. II)

On : 02-05-2016

Compared By:
Nitesh L. Pate (G-S)

SCHEDULE III

GENERAL POWER OF ATTORNEY

AA WALKER, a partnership firm, registered under the provisions of the Partnership Act, 1932 and having its office at 6/194, Kobra Waddo, Calangute Village, Bardez, North Goa, Goa - 403516 through its representative Major Vinod Kumar Sharma, duly authorized vide a resolution dated 11th April 2016 (hereinafter referred to as the "**EXECUTANT**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, partners & their legal heirs, nominees and permitted assigns).

Capitalized words and expressions used but not defined herein shall carry the same meaning as ascribed to them in the Development Agreement dated 7th June 2016 executed by and between the EXECUTANT and Walker Estate LLP.

WHEREAS:

A. The EXECUTANT is the lawful owner of pieces and parcels of contiguous land admeasuring 3900 sqr. Mtrs. bearing Survey Nos. 232/26, 232/27 & 232/30 of Village Calangute, Bardez, Goa - 403516 (hereinafter collectively referred to as the "**Project Land**"), the details of which are more particularly given in **Schedule I** of this Agreement;

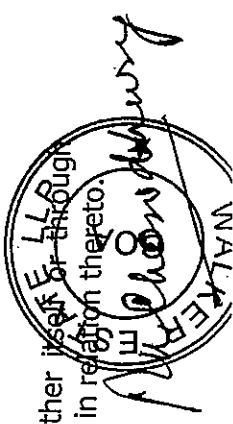
B. The EXECUTANT and Walker Estate LLP, have executed a development agreement dated 7th June 2016 whereby the EXECUTANT has transferred the Development Rights (as defined therein) of the Project Land in favour of Walker Estate LLP ("**Development Rights**"); and

Under the Development Agreement, the EXECUTANT has, inter-alia, agreed to execute an irrevocable general power of attorney, in favour of Walker Estate LLP authorizing it to do all acts, deeds, matters and things and to exercise all powers and authorities as may be necessary or expedient for the construction, development, marketing, sale and maintenance of the Project on the Project Land, in the manner hereinafter appearing.

NOW KNOW ALL THAT THESE PRESENTS WITNESSETH THAT WE THE EXECUTANT do hereby nominate, constitute and appoint **WALKER ESTATE LLP**, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at 6/194, Kobra Waddo, Calangute Village, Bardez, North Goa, Goa - 403516, through its Partner, Mr. Ranjit Kumar Chowdhury, duly authorized vide a resolution dated 11th April 2016, (hereinafter referred to as the "**ATTORNEY**", which expression shall, wherever the context permits, mean and include its successors and permitted assigns) as our true and lawful general power of attorney holder to do the following acts, deeds and things in our name and on our behalf in respect of the Project, for development and sale of the Project in pursuance of the Development Agreement:

1. To enter upon the Project Land, survey the same, prepare layout and building plans, detailed drawings, etc., for the purpose of commencing, continuing or completing the construction and development of the Project.

2. To undertake construction and development of the Project either itself or through contractors/ sub-contractors/ agents and to enter into contracts in relation thereto.



3. To deal with and correspond with the concerned statutory, local, central, state, governmental and other authorities including State Pollution Control Board and State Level Environmental Impact Assessment Authority, Goa in respect of matters relating to grant of licenses, approvals, sanctions, consents, registrations and renewals/ extensions thereof under applicable laws, rules, regulations, orders, notifications, for and in respect of the development of the Project and in particular the following, viz.:

- (i) to apply for, submit and follow up application for obtaining Approvals in pursuance thereof for development of the Project on the Project Land;
- (ii) to submit and resubmit layout plans, building plans and zoning plans, to apply for and obtain sanction plans or the revalidation and/or revision of the plans sanctioned or to be sanctioned, with alterations and additions, as the ATTORNEY may desire;
- (iii) to apply for and obtain commencement certificate and/or occupation certificate and/or building completion certificate (including part thereof) and any like certificates or permissions that may be required by the applicable law, issue declarations or undertakings and obtain all necessary permissions, sanctions, approvals and no-objections from the aforesaid authorities and its department(s);
- (iv) to appear and represent the EXECUTANT before all concerned authorities and parties as may be necessary in connection with the proper and effective development of the Project;
- (v) generally to do all other acts and matters in connection with or relating to or in respect of the planning, designing, construction, development, completion, marketing and occupation of buildings, structures for development of the Project on the Project Land; and
- (vi) to submit all undertakings, agreements, affidavits, declarations, applications, bonds, etc., on behalf of the EXECUTANT, as required from time to time in connection therewith.

4. To deal with Government Authority with respect to the Project Land and the amounts payable with respect to the same and to get the amount payable rescheduled at its discretion.

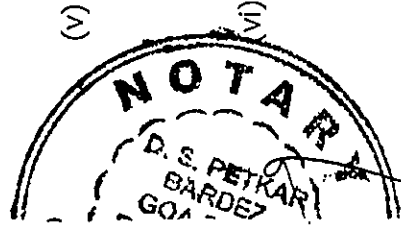
5. To sign and execute necessary documents, applications, affidavits and undertakings etc. with respect to the rescheduling of amounts due to Government Authority with respect to the Project Land.

6. To do all acts, deeds and things necessary on behalf of the EXECUTANT for the construction, development, marketing and sale of the Project on the Project Land, to deal with the Project Land in accordance with the Development Agreement and to give effect to the Development Agreement

7. To do all such acts, deeds and things as may be required for making the Project Land fit and proper for the purposes of the development and construction of the Project thereupon.

8. To carry out the Development (as defined in the Development Agreement) and to construct, reconstruct, demolish, repair, amend, improve upon or otherwise develop the Project or any part or portion thereof subject to the provisions of the Development Agreement and in accordance with the building plans and specifications, commencement certificate and other requirements of the concerned authorities and for that purpose to employ/ engage the services of contractors, architects, engineers, surveyors and other professionals as may be required in that behalf.

9. To commence, carry out and complete and/or cause to be commenced, carried out and/or completed, at the ATTORNEY's costs, construction work of the Project and every part thereof in accordance with the building plans, commencement certificate and other requirements of the concerned authorities and for that purpose to employ/ engage the services of contractors, architects, engineers, surveyors and other professionals as may be required in that behalf.

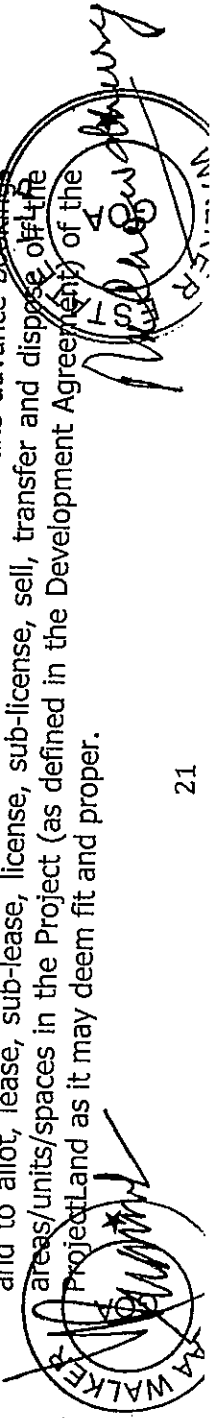


LLP
To commence, carry out and complete and/or cause to be commenced, carried out and/or completed, at the ATTORNEY's costs, construction work of the Project and every part thereof in accordance with the building plans, commencement certificate and other requirements of the concerned authorities and for that purpose to employ/ engage the services of contractors, architects, engineers, surveyors and other professionals as may be required in that behalf.

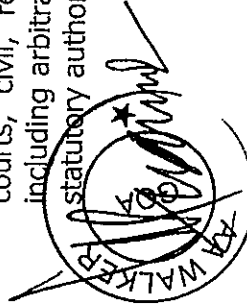
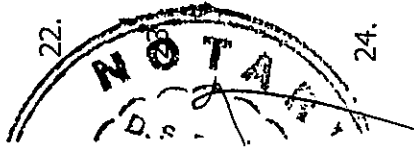
[Signature]

and specifications and to do all such acts, deeds, matters and things as may be necessary or expedient to ensure compliance with all rules and regulations applicable thereto.

10. To prepare and/or get prepared and to submit and file with all concerned authorities, government or otherwise applications for grant and/or issue of permits, quotas, licenses and authorizations for allotment of cement, steel and other controlled building material that may from time to time be required for the purpose of construction and erection of building(s) on the Project Land and for that purpose to appear before any authority or officers to make any statement and give any particulars as from time to time be necessary and/or required to be obtained and take delivery of such building materials to which said licenses, permits, quotas or authorizations may relate and to utilize the same for the purpose of development of the Project.
11. To sign all applications, forms, papers, undertakings, indemnities, authorities, terms and conditions etc., as well as pay all fees, deposits and other amounts under whatsoever head to any such authority and to receive back the same and issue valid receipts and to take and give oral and written statements on behalf of the EXECUTANT before any such authorities or persons whomsoever, as may be required by the authorities concerned from time to time.
12. To appoint architects, surveyors and appoint all other consultants from time to time, as may be found necessary to carry out and/or implement any of the provisions herein contained and to substitute them or any of them and to execute appropriate writings in their favour authorizing them and/or delegating to them authority to obtain all necessary sanctions, approvals, no-objections and permissions for the construction and development of the Project.
13. To deal with and correspond with and make necessary applications to the concerned electric and water and other authorities and/or officers for obtaining connections for electricity and water supply for the Project and to obtain necessary orders in pursuance thereof and to do or caused to be done all necessary acts for laying the water lines, sewerage lines, drainage lines and telephone and electric cables, to carry out the internal lay out for the development of the Project and for that purpose to sign all letters, applications, undertakings, indemnities, terms and conditions etc. as may be required by the authorities concerned.
14. To attend to, to manage, look after, watch, examine and take care of the Project Land/ Project or any part or portion thereof regularly at all reasonable time and to prevent any encroachments, trespasses and/or unauthorized constructions thereof being made by any person or persons or body and if any encroachments, trespasses or unauthorized constructions are already existing and/or being made hereafter and/or erected or constructed by any person or persons or body on the Project Land or any part or portion thereof, to take all effective steps for removing the same and/or remove them and pull down the same and to take all preventive measures, appropriate actions and legal proceedings against the concerned person or persons or body.
15. To procure/ obtain such financial assistance from any financial institution/ banks / any person by creating a charge on the Project Land, the Project and/or its receivables as security for its debt/ repayment obligations and for development of the Project, subject to the terms and conditions stipulated in the Development Agreement and to execute necessary documents in this regard and to handover title deeds of the Total Land to such lender.
16. To apply for and obtain and receive refund of moneys paid and/or deposit or which may be deposited with the relevant authorities/corporation and to sign receipt for the purpose.
17. To do all marketing, publicity and advertising activities and make advance bookings and to allot, lease, sub-lease, license, sub-license, sell, transfer and dispose of the areas/units/spaces in the Project (as defined in the Development Agreement) of the Project Land as it may deem fit and proper.



18. To collect and receive from the allottees, lessees, acquirers, occupants, transferees or purchasers of the areas/units/spaces in the Project, the entire allotment consideration, lease rentals, license fees, sale consideration, charges or price as aforesaid and appropriate the same and also to receive and collect or demand the rent/ license fee, in case of lease/ license, and maintenance charges from the occupants and to sign and execute and/or give proper and lawful discharge for the receipts.
19. To sell, transfer, assign or part off with the Project Land or part thereof in terms of the Development Agreement and to receive consideration thereof and to execute necessary documents in this regard and to register the same;
20. To execute from time to time all the agreements/ deeds/ documents on and in any other manner in respect of the areas/units/spaces in the Project and also to execute and sign sale, allotment, lease, sub-lease, license, sub-license, conveyance and transfer deeds/ agreements for sale, allotment, lease, sub-lease, license, sub-license, sale, conveyance and/or transfer of the areas/units/spaces in the Project in favour of prospective allottee(s)/ transferees, as the ATTORNEY may deem fit.
21. To appear before the concerned registrar or sub-registrar as may be considered proper either by law or by practice or as deemed expedient by the ATTORNEY for the execution, stamping and/or registration of all writings/ deeds/documents for registration of sale/ lease/ transfer, as the case may be, of the areas/units/spaces in the Project along with proportionate rights in the land underneath in the Project Land in favour of the prospective allottee(s)/ transferees and to admit execution of any deeds, assurances, conveyances or other instruments referred hereinabove.
22. To give formal/physical possession of the areas/units/spaces in the Project or any part thereof to the prospective allottee(s)/transferee(s).
23. To manage and maintain the Project either on its own or through any maintenance agency appointed in accordance with the Development Agreement and to fix such maintenance charges as may be deemed expedient by the ATTORNEY or the maintenance agency.
24. If required, to take all necessary steps for the registration of a company, society, association, etc., of the owners and other occupants of the Project, registered under the applicable law and for that purpose to sign and execute all necessary forms, applications, papers and writings before the concerned authorities and to do all other acts, deeds, matters and things necessary for registration of the company/ society/ association and to obtain registration certificate.
25. To bear and pay all taxes, Cess, charges, levies and any other outgoings payable in respect of the Project upon receipt of possession of the Project Land and to further bear and pay all taxes, Cess, charges, levies and any other outgoings, including but not limited to, income tax, sales tax, service tax and value added tax, upon construction and Development of the Project Land in pursuance of the Development Agreement.
26. To make payments of any fees/charges on behalf of the Owner of the Project Land for obtaining any Approval including any extension of the license.
27. To evict the tenant/ unauthorized occupant/ trespasser on the Project Land, to initiate and file suits or any legal proceedings in court/ tribunal of competent jurisdiction, appoint any pleader/ advocate, compromise and withdraw any proceeding/ cases and to do all acts which may be required in respect thereto.
28. To sign, verify, file, present, defend and pursue all kinds of suits, writs, applications, affidavits, claims, etc., in respect of the Project Land and/or the Project in all the courts, civil, revenue or criminal, and before any and all authorities, tribunals including arbitral tribunal, government offices/ departments including tax authorities, statutory authorities/ corporations and all other bodies/ authorities.



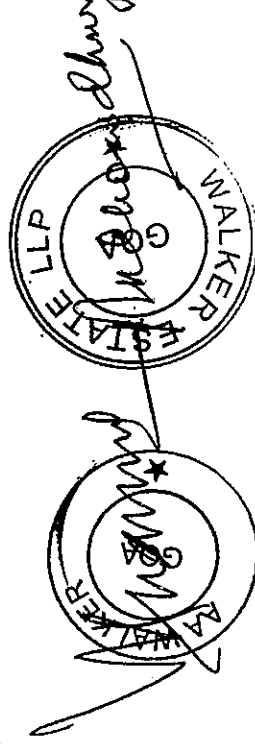
29. To appear and act either personally or through its agent or authorized officers before all authorities, courts, tribunals, offices of the government/ semi government/ local bodies and/or any other statutory bodies for and in connection with the above purposes.
30. To sign, verify and execute complaints, written statements, counter-claims, appeals, reviews, applications, affidavits, authorities and papers of every description that may be necessary to be signed, verified and executed for the purpose of any suits, actions, appeals and proceedings of any kind whatsoever (including action against the tenants/occupants) in any court of law or equity whether of original, appellate, testamentary or revisional jurisdiction or judicial authority established by lawful authority and to do all acts and appearances and applications in any such court or courts aforesaid in any suits, actions, appeals or proceedings brought or commenced and to defend, answer or oppose the same or suffer judgments or decrees given, taken or pronounced in any such suits, actions, appeals, proceedings and to execute decrees as the ATTORNEY shall be advised or thinks proper.
31. To take such steps, at the cost of the EXECUTANT, as to ensure that the representations and warranties offered by the EXECUTANT are true, complete and accurate.
32. To mortgage the Project Land for obtaining finance facilities from banks /Financial Institutions / FII and any RBI / SEBI Approved PE / VC Fund/Fund houses/FII/FPI and other persons, including execution of necessary documents, undertakings, applications, affidavits and to deposit the original title deeds of the Project Land in this regard as security though the lien shall be on packages released till such date.
33. To revise and change the Collection Account and/or the Bank without effecting the share of the EXECUTANT in the Gross Revenue for the purpose of obtaining funding/financial assistance in terms of the Development Agreement.
34. To appoint any other general/ special power of attorney and delegate all or any of the powers given under this Power of Attorney.
- And**, generally to do any and/or all such other acts, deeds, matters and things which the ATTORNEY think necessary and expedient for the purposes mentioned above in respect of the Project and other facilities to be developed on the Project Land even if they are not covered by the aforesaid acts.
- And**, the EXECUTANT do hereby agree to confirm and ratify all those acts, deeds, matters and things done and/or cause to be done by the ATTORNEY shall be construed as acts, deed matters and things done by the EXECUTANT personally as if present and shall be binding on the EXECUTANT.
- And**, the EXECUTANT and the ATTORNEY hereby agree that this Power of Attorney cannot be revoked by the EXECUTANT.

IN WITNESS WHEREOF, the EXECUTANT through its duly authorised representative has set forth its hands to this writing on this 7th day of June 2016.

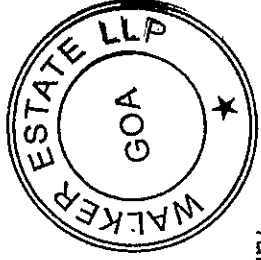
Signed, Sealed and Delivered

For and on behalf of the **AA WALKER**, EXECUTANT


Through Major Vinod Kumar Sharma
Authorized Signatory



Accepted by the ATTORNEY
WALKER ESTATE LLP



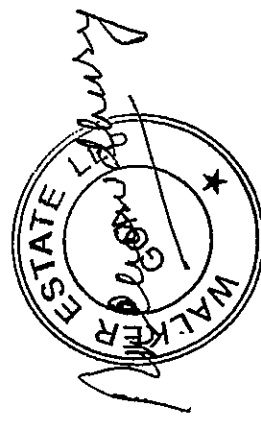
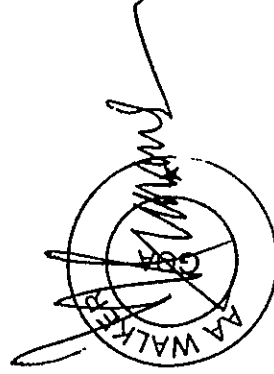
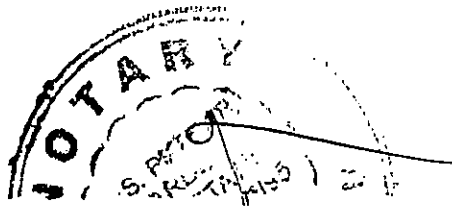
Ranjit Kumar Chowdhury

Through Mr. Ranjit Kumar Chowdhury
Authorized Signatory

WITNESSES:

1. *[Signature]*
Freddie P. Pinto.

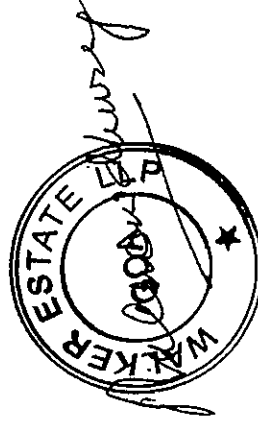
2. *Mukesh Kumar Singh*
(MUKESH KR. SINGH)



Schedule I

Details of the Project Land

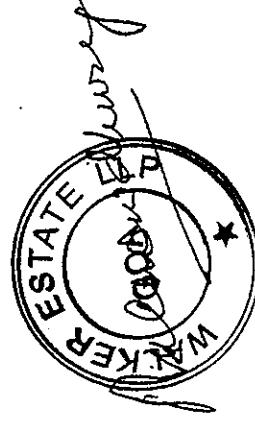
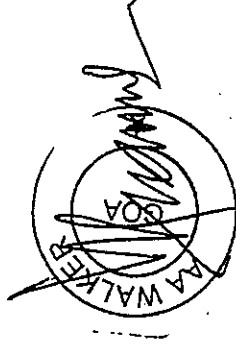
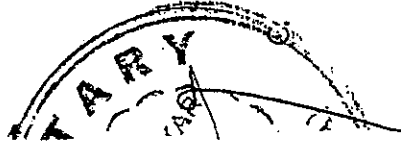
- A. All the property known as "TORNICHEM" or "KHOBRA WADDO", situated at Calangute, Taluka Bardez, State of Goa described in the Land Registration Office, Bardez, under no. 52020 at pg 139 Book B-110 (New), and is enrolled in the Land Revenue Office (Matriz) under no. 865 of the Second Circumscription and is presently surveyed under Survey No. 232/26 of Village Calangute admeasuring an area of 700 sq mtrs and bounded as follows:
- On or towards the North: by Survey No. 232/23;
- On or towards the South: by Survey No. 232/30;
- On or towards the East: by Survey No. 232/27 and 23; AND
- On or towards the West: by Survey No. 232/25.
- B. All the property known as "CANTIVADDO" or "TORICACHEM" situated at Calangute, Taluka and Sub District of Bardez, District of North Goa, State of Goa, not registered in the Land Registration Office, neither enrolled in the Taluka Revenue Office, surveyed for Records of Rights under Survey No. 232/27 of Village Calangute, admeasuring an area of 800 sq mtrs and bounded follows:
- On or towards the North: by Survey No. 232/25;
- On or towards the South: by Survey No. 232/30;
- On or towards the East: by Survey No. 232/28; AND
- On or towards the West: by Survey No. 232/26.
- All the property known as "TORN GHATI VADDO" or "GHANTIAVADDO", situated at Calangute, Taluka Bardez, State of Goa described in the Land Registration Office, Bardez, under no. 13163 at page 99 Book B34 (New), not enrolled in the Land Revenue Office (Matriz) and surveyed under Survey No. 232/30 of Village Calangute admeasuring an area of 2400 sq mtrs and bounded as follows:
- On or towards the North: by Survey No. 232/25, 26 and 27;
- On or towards the South: by Survey No. 235/1, 3 and 4;
- On or towards the East: by Survey No. 232/28, AND;
- On or towards the West: by Survey No. 232/24.

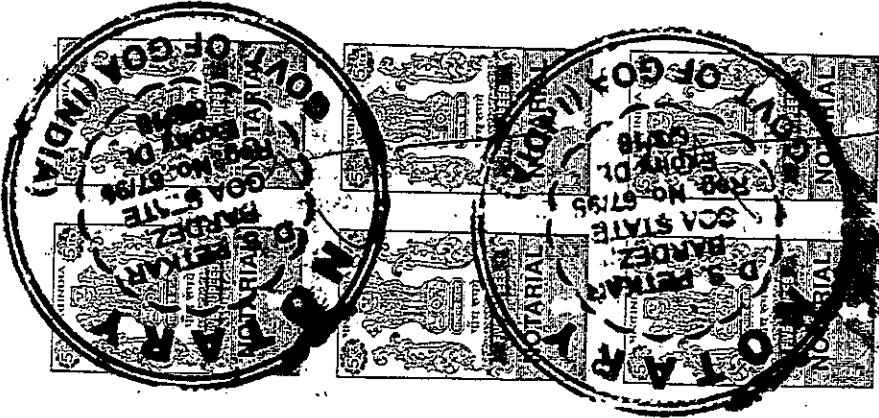


Schedule I

Details of the Project Land

- A. All the property known as "TORNICHEM" or "KHOBRA WADDO", situated at Calangute, Taluka Bardez, State of Goa described in the Land Registration Office, Bardez, under no. 52020 at pg 139 Book B-110 (New), and is enrolled in the Land Revenue Office (Matriz) under no. 865 of the Second Circumscription and is presently surveyed under Survey No. 232/26 of Village Calangute admeasuring an area of 700 sq mtrs and bounded as follows:
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- On or towards the South: by Survey No. 232/30;
- On or towards the East: by Survey No. 232/27 and 23; AND
- On or towards the West: by Survey No. 232/25.
- B. All the property known as "CANTIVADDO" or "TORICACHEM" situated at Calangute, Taluka and Sub District of Bardez, District of North Goa, State of Goa, not registered in the Land Registration Office, neither enrolled in the Taluka Revenue Office, surveyed for Records of Rights under Survey No. 232/27 of Village Calangute, admeasuring an area of 800 sq mtrs and bounded follows:
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- On or towards the South: by Survey No. 235/1, 3 and 4;
- On or towards the East: by Survey No. 232/28, AND;
- On or towards the West: by Survey No. 232/24.





I attest the sign/signs of the party/parties
on agreement / M-0-0-1... for Development
Mapusa Date: 07/06/2016

D. S. PETKAR

D. S. PETKAR

B. A. L. L. B.

Notary. Reg. No. 87/95

Sr. No. 10700/2016

10700/2016